



219 Main St. • Box 539  
Sanborn, Iowa 51248  
Phone (712) 930-3211  
1-800-409-8455

2005 SEP 30 AM 10 05

September 27, 2005

Mr. John F. Carter  
Regional Director  
Federal Deposit Insurance Corporation  
25 Jessie Street at Ecker Square, Suite 2300  
San Francisco California 95105

**RE: Comments regarding FDIC Application #2005197; Wal-Mart Application for Insurance and Industrial Bank Charter**

Dear Mr. Carter,

I am writing to oppose the application of Wal-Mart Stores, Inc for Federal Deposit Insurance Coverage for an ILC charter in Utah. As a community banker I believe strongly that allowing Wal-Mart to own a bank charter may do irreparable harm to my community and my institution.

Wal-Mart's activities in Iowa have cost the state 555 grocery stores, 298 hardware stores, 293 building suppliers, 161 variety shops, 158 women's clothing stores, and 116 pharmacies (Iowa State University study). In addition to the cost in actual businesses Wal-Mart has replaced each two jobs lost with one lower paying job with no or limited benefits. Truly Wal-Mart has not shown, in Iowa at least, that it is a strong community partner.

I understand that Wal-Mart is holding out assurances that they will operate an ILC within a narrowly defined list of activities. Given the company's history and corporate philosophy, especially when coupled with their activities in Iowa, I have a hard time believing that they will limit their activities once a charter is granted.

I believe that allowing Wal-Mart to enter the banking business will create a financial entity that will be extremely difficult to regulate, will create the risk of economic harm to community's in which it operates, and would represent a dangerous mixing of commerce and banking. Please act today and deny Wal-Mart's application!

Sincerely,

James P. Cravens  
President  
Sanborn Savings Bank